

# **EXHIBIT CZ**

## **[PUBLIC VERSION]**

1                   IN THE UNITED STATES DISTRICT COURT  
2                   FOR THE DISTRICT OF WYOMING

3  
4           CUSTODIA BANK, INC.,

5                               Plaintiff,

6           vs.

No.

7           FEDERAL RESERVE BOARD OF

22-cv-00125-SWS

8           GOVERNORS and FEDERAL RESERVE

9           BANK OF KANSAS CITY,

10                           Defendants.

11  
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13  
14                               CONFIDENTIAL

15  
16  
17  
18                   CONFIDENTIAL DEPOSITION OF CHRISTI

19           MAY-ODER, a Witness, taken on behalf of the Plaintiff  
20           before Kelsey Robbins Schmalz, CSR No. 1571,  
21           CCR No. 1148, RPR, pursuant to Notice on the 19th of  
22           October, 2023, at the Federal Reserve Bank of Kansas  
23           City, 1 Memorial Drive, Kansas City, Missouri.

1           Q.       So is it your belief that the Board of  
2       Governors and other Federal Reserve Banks in the  
3       System helped make the decision on Custodia?

4           A.       What I'm saying is that it was always  
5       a Kansas City Reserve Bank decision on the master  
6       account, but what Custodia brought to the table were  
7       novel issues that needed to be discussed at the  
8       broader System level.

9           Q.       So when you finally finish your credit  
10      and risk management review, whenever that occurred,  
11      was a risk rating given to Custodia?

12                   MR. MICHAELSON: Objection. Form.

13          A.       I don't recall if we gave them a risk  
14      rating, but if we were to give them a risk rating it  
15      would have been at the highest level, but I don't  
16      recall that we actually assigned a risk rating.

17      BY MR. ORTIZ:

18          Q.       Well, if you were following policies  
19      and procedures, after you did your assessment, one  
20      thing you had to do was at least give them a risk  
21      rating so you would know how to apply the policies  
22      and procedures going forward; agree?

23                   MR. MICHAELSON: Objection. Form.

24          A.       I don't recall. But as I said, if we  
25      did assign a risk rating it would have been the